

Pacific Assets Trust plc

16 June 2020

Arrangements for the 2020 Annual General Meeting

Pacific Assets Trust plc (the “Company”) published its Notice of Annual General Meeting (“AGM”) on 6 April 2020, convening the AGM for 12.00 noon on 25 June 2020.

The documents accompanying the Notice of AGM set out the intended changes to the usual format of the AGM in light of the Coronavirus (COVID-19) pandemic. These arrangements have not changed. Only the statutory, formal business required to meet the minimum legal requirements will be conducted, there will be no presentation from the Investment Manager, nor any opportunity to interact with the Board. The AGM will be convened with the minimum necessary quorum of two shareholders. This will be facilitated by the Company through the attendance of two employees of the Company Secretary who are shareholders.

As the restriction on indoor gatherings of more than two people in public, introduced by the UK Government to limit the impact and spread of the Coronavirus, is still in place, other shareholders will not be able to attend the Company's 2020 AGM in person. Any other shareholders attempting to attend the AGM will be refused entry. This is to ensure the health and safety of those attending in person.

Shareholders are therefore strongly encouraged to vote by proxy, appointing the “Chair of the Meeting” as their proxy rather than any other person who will not be permitted to attend. Proxy votes can be lodged in advance of the AGM either by post or electronically: detailed instructions are included in the Notice of AGM which can be found within the Annual Report for the year ended 31 January 2020 on the Company's website (www.pacific-assets.co.uk), and on the Form of Proxy which was sent to shareholders with the Notice.

As would normally be the case, the votes on the resolutions to be proposed at the AGM will be conducted on a show of hands and the chair of the meeting will vote on a show of hands in accordance with the proxies held. The voting results will be announced to the Stock Exchange and posted on the website as soon as practicable following the meeting.

Shareholders are invited to submit questions to the Board in advance of the meeting. The Board's responses will be posted on the Company's website after the meeting. Questions should be sent by email to info@frostraw.com before 5pm on 24 June 2020.

In lieu of a presentation, the Investment Manager has prepared a webcast on the Company's performance and recent market developments, which has been recorded separately and will only be available through the Company's website. Investors may register to receive an email notification when the webcast becomes available by subscribing to the mailing list online: <http://www.mail-stewartinvestors.com/pacific-assets.asp>

In normal circumstances, the Board values very highly the opportunity to meet shareholders in person at the AGM. The Directors therefore regret not being able to stage the Company's usual AGM this year, but hope shareholders appreciate the reasons behind these changes which they believe are in shareholders' best interests.

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For further information please contact:

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